

STICHTING OXFAM INTERNATIONAL

Trustees' Report and Financial Statements 2019-20



OXFAM



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OXFAM INTERNATIONAL AND OXFAM INTERNATIONAL SECRETARIAT

This document focuses on the activities of the Oxfam International Secretariat and not on the activities of the Oxfam confederation. Each Oxfam affiliate is an independent organization with its own areas of activity and work, contributing its own strengths and expertise to the confederation to achieve our shared goals. The individual affiliate reports are available on their respective websites. Oxfam International Annual Reports that summarize work undertaken by the confederation are available [here](#).

OXFAM INTERNATIONAL

Registered as a Foundation (Stichting) in The Hague, the Netherlands, Oxfam International is a confederation of 20 affiliates who share a common vision and work under a Global Strategic Plan (GSP). The affiliates develop their own focus and specific areas of work within the broad framework provided by the GSP. They share the same values, brand identity, passion and commitment to achieve Oxfam's mission. The decision to come together as a confederation was guided by our belief that we will maximize our impact on poverty reduction by operating as an interdependent and truly global network of organizations.

OXFAM INTERNATIONAL SECRETARIAT

The Oxfam International Secretariat, as a part of Oxfam International, provides strategic leadership to the confederation, enabling the Oxfam confederation to share resources and increase impact and effectiveness. An important part of this work is to persuade governments, corporates, donors and society to invest in building and reforming systems and infrastructure that reduce inequality and help fight poverty and injustice.

The Oxfam International Secretariat directly controls a budget of €35.9 million (contributed by affiliates and external donors). As part of its strategic leadership, the Secretariat coordinates and manages Oxfam's global influencing and campaigning agenda, country and regional programs and the Global Humanitarian Team (GHT). It manages the Oxfam Investment Fund (OIF), which is a collective investment from affiliates to build public and institutional fundraising and confederation development for capacity-building and sustainable development of the southern, small and medium affiliates. The Oxfam International Secretariat also provides HR, Finance, IT, Risk & Assurance and Safeguarding support, along with donor

account management of non-home institutional donors to the confederation.

Following the Oxfam International Secretariat's move from Oxford, UK to Nairobi, Kenya in June 2018, at the end of FY19/20, the Secretariat employed 241 staff members, of which 62 were hosted by other affiliates.

Oxfam International is governed by two boards. The Executive Board [comprising the Executive Director (ED) of each affiliate and chaired by the Oxfam International ED] manages the Foundation and prepares, implements and updates the GSP. It also organizes agreed common activities, manages risks to the Foundation, and ensures that Oxfam's Code of Conduct and Rules of Procedure are followed. The Board of Supervisors (comprising the Chairperson of each affiliate) oversees the Foundation's activities, the work of the Executive Board and that of the Oxfam International Secretariat. It approves any amendments to the Foundation's Constitution, Rules of Procedure and Code of Conduct, as well as the GSP and Annual Financial Statements.

We have chosen, in accordance with The Charities Statement of Recommended Practice, to regard the Directors of these two boards as 'trustees' in the preparation of the Annual Report and have named it the Trustees' Annual Report and Financial Statements for the year ended 31 March 2020. The affiliates, as listed in the Governance section that follows, are the corporate trustees for Oxfam International. The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable laws and regulations of the United Kingdom and The Netherlands.

THE OXFAM INTERNATIONAL SECRETARIAT PROVIDES STRATEGIC LEADERSHIP TO THE CONFEDERATION, ENABLING THE OXFAM AFFILIATES TO SHARE RESOURCES AND INCREASE THEIR IMPACT AND EFFECTIVENESS. AN IMPORTANT PART OF THIS WORK IS TO PERSUADE GOVERNMENTS, CORPORATES, DONORS AND SOCIETY TO INVEST IN BUILDING AND REFORMING SYSTEMS AND INFRASTRUCTURE THAT REDUCE INEQUALITY AND HELP FIGHT POVERTY AND INJUSTICE.

THE POWER OF PEOPLE AGAINST POVERTY (2013-19)

FY19/20 was the final year of delivery against the objectives of our Global Strategic Plan (GSP) 2013-2019, [The Power of People against Poverty](#). For seven years, the plan provided the focal point for seeking change in the world, and the basis for substantial organizational change across the confederation and Oxfam’s ambition to transform into an organization that has significantly greater impact and is more effectual in fighting inequality to end poverty.

As a confederation, we aimed to transform into a more globally balanced network that is closer to the people we serve; strengthen our ability to influence by becoming a worldwide network united by a common vision for change; and streamline and simplify our ways of working by delivering change through integrated country, regional and confederation-wide strategies and shared approaches. To achieve this, we continued our efforts to deliver the GSP’s six ‘external’ and six ‘enabling’ Change Goals.

Six External Change Goals

- RIGHT TO BE HEARD
- ADVANCING GENDER JUSTICE
- SAVING LIVES, NOW AND IN THE FUTURE
- SUSTAINABLE FOOD
- FAIR SHARING OF NATURAL RESOURCES
- FINANCING FOR DEVELOPMENT AND UNIVERSAL ESSENTIAL SERVICES

Six Enabling Change Goals

- CREATE A WORLDWIDE INFLUENCING NETWORK
- DELIVER HIGH QUALITY MONITORING, ACCOUNTABILITY, EVALUATION AND LEARNING (MEAL)
- STRENGTHEN ACCOUNTABILITY
- INVEST IN PEOPLE
- COST EFFECTIVE
- INCOME STRATEGIES

269

Total number of staff employed by the Oxfam International Secretariat

64.7%

Of the total number of Oxfam International Secretariat staff are women

In 2013, we adopted a **Global Monitoring and Evaluation Framework** to measure our progress towards achieving each of these goals. A key element of this framework was an Oxfam International Secretariat-coordinated operational planning and reporting process to which all affiliates, country and regional offices contributed. We used a suite of tools, including quarterly reporting, formal and informal reviews, and consultation with internal and external stakeholders, to account for the impact we were making for our stakeholders, and to track our progress.

In addition to the six external and six enabling Change Goals, we had three broad objectives – global balance, worldwide influencing and simplicity and effectiveness. What we have achieved against the objectives:

Global balance: The Oxfam International Secretariat is headquartered in Nairobi, Kenya. It underpins our commitment to be more [globally balanced](#), and grow stronger roots and deeper representation in the global south.

Worldwide Influencing Network (WIN): Through WIN, a network of integrated country-based teams that use a diverse range of influencing techniques, including participation in movements for change, and the untiring efforts of Oxfam International’s former Executive Director, Winnie Byanyima, we substantially increased our influence on the world stage. We have recognized the imperative for Oxfam to be led and represented by authentic voices from the global south.

Simplicity and effectiveness: Since the safeguarding crisis, we have learned much, and implemented radical changes to our confederation-wide systems, policies and ways of working to make Oxfam a safer organization that lives and **breathes its stated values**.

In March 2020, the Oxfam International Board of Supervisors approved a new 10-year Oxfam Global Strategic Framework (GSF) (FY20/30) that will guide our work in the coming decade. The Trustees’ Report looks back at what we achieved in FY19/20, drawing from what we have learned over the full period of our strategic implementation. It also briefly outlines our priorities for FY20/21.

SAFEGUARDING

We concluded our reporting against the 10 Point Plan (10PP) for safeguarding and transferred key elements of this plan into a new **Safeguarding and Culture Framework**, strengthened by recommendations from both the Independent Commission (12 June 2019) and UK Charity Commission Reports. We made demonstrable progress against all our stated commitments to safeguarding in the 10PP and have continued to do so under our **new reporting framework**.

Our new **Safeguarding and Culture Plan** aims to drive Oxfam's work over the next two years. It aims to align our approach to safeguarding across the confederation and links our work on safeguarding, culture change, gender, programs and HR.

Key progress made in FY19/20

- The **Shared Legal Service (SLS)** team finalized guidance on reporting misconduct to national authorities and identified organisations that would provide legal support in 20 countries. Training for country focal points was done throughout 2019.
- A new **Global System for Case Management** for managing safeguarding cases is to be rolled out in June 2020.
- Confederation-wide procedures for establishing **survivor-centered** approaches to the management of safeguarding cases were established, replacing tools and processes that affiliates had used to date.
- The **Oxfam Integrity Fund** was launched to provide resources for capacity building, support for partners and Oxfam staff on safeguarding.
- **Safeguarding during the pandemic** has led us to adapt and improve our approach to safeguarding, including increased virtual working. We are identifying good practices and areas where safeguarding can be better integrated into our COVID-19 program interventions.

PRIORITIES FOR FY20/21

To strengthen the safeguarding global network, ensure that learning and development initiatives are taken up by staff, partners and at a community level, and that survivor support processes are established.

TRANSFORMING OUR CULTURE

Our biggest achievement has been to spur an ongoing dialogue within the confederation, a process vital for staff motivation and for us to become a better place to work. Our staff have formed a network called **Living Our Values Everyday (LOVE)**.

The network has sparked initiatives such as a **Community of Practice on Sexual Diversity and Gender Identity** and similar other initiatives across our affiliate organizations.

Key progress made in FY19/20

- As part of our Safeguarding and Culture Plan, we recruited a **Culture Change lead** to drive the deep-seated changes that we need to transform as an organization. For the next two years, the culture budget will support and promote culture initiatives.
- A **Global Diversity & Inclusion Working Group** comprising 28 individuals across affiliates, countries and regions was put in place to focus on four areas – Lesbian, Gay, Bisexual, Transgender, Queer, Intersex (LGBTQI) (to increase awareness and understanding of LGBTQI issues and work towards inclusiveness), disability (to offer fair and equal opportunity employment of individuals with disabilities), gender (to examine and respond to gender parity in the organization) and race (to create a diverse, enabling and future-oriented global work environment while looking at embedding racial justice across internal practices).
- We established a high-quality induction program and professional development training for existing staff on **gender justice** to ensure that feminist principles drive our approach and are embedded within our organizational culture.
- We continue to promote conversations around difficult issues such as racism, sexual identity and hierarchy.
- Many of the discussions around culture are now more focused on **'Care Conversations'** in the context of the pandemic. These conversations, apart from aiming to care for each other, are aimed at developing innovative ideas to change how we work.

PRIORITIES FOR FY20/21

Enhanced leadership development to strengthen people management skills; aid the delivery of culture change within teams; and the creation of a workplace where staff feel empowered through feminist principles and well-being initiatives.

CONFEDERATION DEVELOPMENT, STRATEGY AND GOVERNANCE

The Oxfam International Secretariat continued to support the confederation in advancing the sustainable and balanced growth of its affiliates, achieving wider global balance, and strengthening Oxfam's impact as a Worldwide Influencing Network (WIN). This involved ensuring support for Oxfam's new management teams in countries and regions and building the capacity of affiliates in the global south.

STRATEGY

Following an inclusive 18-month global strategy process, the Oxfam International Board of Supervisors approved Oxfam's new Global Strategic Framework (GSF) (FY20/30) in March 2020. Thousands of staff contributed to validating our organizational fundamentals – the vision, mission and values that unite us as Oxfam. A confederation-wide strategy process engaged Oxfam staff in cross-regional and cross-functional teams and workshops, as well as people, partners, communities, and other external stakeholders with whom we work. This included a multi-stakeholder Global Strategy Forum in Nairobi in September 2020, with around 120 participants, half of them external.

This complex 'outside-in' and 'locally rooted' consultation process ensured that the GSF reflected diverse perspectives. The framework guides Oxfam, and all those we work with, towards transformative change with a focus on engendering just economies, gender justice, climate justice and accountable governance.

PRIORITIES FOR FY20/21

An Oxfam Global Horizon Plan that will define and prioritize, initially for a two-year period, more specific objectives, outcomes and interventions to help us implement the Global Strategic Framework; commence the roll out of a Knowledge and Learning Strategy.

GOVERNANCE

Following a thorough global governance reform, the Oxfam International Board of Supervisors in March 2020 considered a new Constitution for the confederation that would pave the way for transition to a reformed and more inclusive global governance structure. In the absence of a physical meeting owing to COVID-19 travel restrictions, the Board had to defer final decisions to its October 2020 meeting, when a new Constitution was agreed on. Some further amendments as well as the revised Oxfam International Rules of Procedure and Oxfam International Governance Code of Conduct were approved in March 2021, when a new Board was also appointed. The future governance structure, that will now come into effect as of July 2021, is built around a renewed commitment to ensuring diversity of voice and broader stakeholder engagement.

PRIORITIES FOR FY20/21

As of April 2021, the Governance Review Working Group has been dissolved, and a new Governance Transition Group established to accompany the first 1-2 years of the new global structure. Following an in-depth induction program, the future Oxfam International Board will officially assume its function as of 01 July 2021. Other global governance structures and, in particular, the future Global Assembly will be further assigned in the coming months. A global Executive Directors Forum will be established to provide executive leadership to the confederation, and enable its relevance, resilience and impact.

CONFEDERATION DEVELOPMENT

We welcomed Oxfam Colombia as our newest observer affiliate. We are reorganizing our global operations while we implement our new strategic framework and adapt to the continuing financial impact of COVID-19. We intend to focus our efforts and resources on making change happen where it's needed most in the world. This means working on fewer issues and in fewer countries to make us a stronger partner and global actor in our fight to beat poverty.

PRIORITIES FOR FY20/21

We will explore new affiliate members in Indonesia, the Philippines, Senegal, Kenya and the Pacific (an amalgamation including five current country teams).

Oxfam Investment Fund (OIF)

We completed an external review of the Oxfam Investment Fund to maximize its potential as a strategic investment mechanism.

PRIORITIES FOR FY20/21

To design and implement OIF 2.0, drawing from an external review of the Fund.

GLOBAL PROGRAMS

FY19/20 presented a challenging world environment. In Cambodia, Niger, Honduras, Burundi, Guatemala or Nicaragua, we continued to operate in harsh political environments that have seen severe repression and harassment of human rights defenders. We responded to conflicts in Occupied Palestinian Territory & Israel (OPTI), Yemen, Syria, Myanmar, Bangladesh, Central African Republic, Nigeria, Democratic Republic of the Congo (DRC) and South Sudan. We achieved major policy changes and influenced powerful companies to change their practices.

Key progress made in FY19/20

- We established a **Knowledge Fund** and specialist bodies of expertise in Asia to strengthen our policy and influencing work in the region; tested the model of Regional Learning Agendas with a team dedicated to mentoring and supporting regional teams; and ensured that basic enablers of program quality were put in place.
- We implemented the first phase of a new **partnership approach** designed to ensure that all programs operate with integrity. This included a standard partnership contract that includes guidance on future ways of working (using a partnership cycle) and standard assessment processes.

- We enhanced the skills and emergency response capabilities of **local humanitarian actors** and adopted a network model to strengthen the supply of technical services. The Disaster Risk Reduction (DRR) program (Comité de Pilotage de l'Action Humanitaire) in North Kivu, Democratic Republic of the Congo (DRC), has become a partner of the UN Office for the Coordination of Humanitarian Affairs (OCHA) and the United Nations Children's Fund (UNICEF).
- Oxfam International continued to support **institutional fundraising** across the confederation in FY19/20 and we continued to maintain high levels of program investment in our country offices throughout the year.
- Securing unrestricted funding for country and regional programs has been challenging, given Oxfam's safeguarding crisis and Brexit. For some countries, the reduction in funding has been drastic and teams needed to adapt to the consequences of this in terms of their programming and levels of staffing.

PRIORITIES FOR FY20/21

To maximize impact in a post-COVID-19 world and adapt to an environment of reduced funding, in particular unrestricted funding.

ADVOCACY AND CAMPAIGNS

We continued to build momentum around our four major global campaigns: Enough, Even it Up, GROW and Rights in Crisis.

MAKING EDUCATION FUNDING WORK BETTER TO FIGHT INEQUALITY

We worked extensively with allies pushing the Global Partnership for Education, the biggest multilateral donor in education funding, to agree that it would not fund for-profit private education providers. In March 2020, the World Bank's private sector arm, the International Finance Corporation (IFC), [committed to freezing direct and indirect investments](#) in for-profit K-12 schools. Together with our allies, we have been trying to convince them to stop expanding privatized education. With our civil society allies, we pushed the Government of Ghana to rethink its plans of handing its primary education system to private bodies under the Public-Private Partnership (PPP) model.

FOCUS ON UNPAID CARE WORK AND A HUMAN ECONOMY AT DAVOS

During the World Economic Forum at Davos in January 2020, we drew global attention to inequality and unpaid/underpaid care work. Our [Time to Care](#) report was downloaded over 16,000 times in the first week of the Forum in multiple languages and sparked a wider debate on inequality across media. Oxfam's [Care Calculator](#) tool reached 2 million users directly, helping personalize the conversation about inequality and care. Over 60 Oxfam affiliates and countries, as well as our allies, took part in this key moment.

DURING THE WORLD ECONOMIC FORUM AT DAVOS IN JANUARY 2020, WE DREW GLOBAL ATTENTION TO INEQUALITY AND UNPAID/UNDERPAID CARE WORK. OUR TIME TO CARE REPORT WAS DOWNLOADED OVER 16,000 TIMES IN THE FIRST WEEK OF THE FORUM IN MULTIPLE LANGUAGES AND SPARKED A WIDER DEBATE ON INEQUALITY ACROSS THE MEDIA.

ENGAGING A NEW YOUTH AUDIENCE

The Enough campaign saw a global spike during 16 Days of Activism in November 2019 through #SayEnoughCypher event. The event brought together 30 poets and musicians from 12 countries across Africa, Asia, and Latin America, contributing 12 original videos of music and poetry in five languages. At least 41 Oxfam country and affiliate offices helped in the public outreach, over 51,000 people participated in on-ground activities. Online, the campaign reached 17 million people with Spanish content, 11 million people through Twitter, and 7.3 million young people through the newly created Enough social media platforms.

PROMOTING WOMEN'S LEADERSHIP

In South Sudan, we co-created the [Born to Lead](#) campaign with our partner, Crown the Woman, and seven other civil society groups. Through this campaign, we are supporting women rights activists to promote women's leadership at all levels in South Sudan.

The [IMatter](#) campaign provided a platform for more women to participate in decision-making using online media to make their voices heard. In February 2020, partners from I Londo Awe urged the Africa Union to ensure equal representation of women and men in the Central African Republic (CAR) Truth and Reconciliation Commission.

PRIORITIZING HUMAN RIGHTS

In early 2020, thousands of families were stuck at the Turkish/Greek border and on Greek islands in appalling conditions.

Oxfam put pressure on the EU to prioritize their human rights. In Russia, we joined other civil society groups in calling on the Russian government to respect the rights of migrants to healthcare, helping promote compassionate legislative amendments.

EQUALITY IN THE VALUE CHAIN

Oxfam's role in connecting the local to global has had huge impact on global supply chains through coordinated international campaigning. Three (3) companies and one (1) public institution made commitments to tackle inequality and/or support women workers and food producers. They included the Dutch supermarket giant Jumbo, Amazon, American retailer Whole Foods, and the EU, which formally approved [new rules](#) banning abusive trading practices by supermarkets and large buyers in the food supply chain.

GLOBAL MOBILIZATION TO END CRIMINALIZATION AGAINST LAND RIGHTS DEFENDERS

The [Global Mobilization to End Criminalization Against Land Rights Defenders](#) campaign in December 2019 under the overall Land Rights Now movement was coordinated by a group of 50 national and international organizations and successfully mobilized millions of people online around five cases of criminalized defenders. The impact led to dialogue and concrete commitments from governments to take action to protect defenders. In January 2020, the Timor-Leste government, positively reacting to the advocacy efforts of the Land Rights Network supported by Oxfam, decided to cancel the contract with the private company that was conducting land registration.

In June 2019, Oxfam and partner organizations launched the campaign, [Defend Her Voice](#), in Colombia, to raise awareness and urge action to protect women land defenders there.

FOR CLIMATE JUSTICE

In 2019, Oxfam's climate group advocated for increased climate funding, putting pressure on rich countries to pay their fair share and ensure that much-needed support is provided to poor countries. Our influencing work during the Green Climate Fund (GCF) pledging conference in Paris, resulted in 27 countries pledging US\$9.78 billion to the GCF for the next four years.

STRENGTHENING OXFAM AS AN INFLUENCING FORCE

We strengthened our position as an influencing force in international public spaces, especially digital, media, and within the global south. The year saw Oxfam enter a dialogue with a Guatemalan palm oil company on human rights; work with a big agricultural commodity trader in Nigeria (Olam) to help identify human rights risks in their supply chain; and work for the defense and promotion of locally produced milk in West Africa.

PRIORITIES FOR FY20/21

Reviewing some of our activities in the context of the pandemic, and re-shaping advocacy and campaigns to meet the agreed priorities of the Global Strategic Framework. Our EU office will finalize a new advocacy strategy for 2020-25 in line with new European terms and engage in negotiations for the next round of funding from the Gates Foundation.

PUBLIC ENGAGEMENT

- Our Public Engagement teams supported the release of the reports of the Independent Commission and UK Charity Commission on safeguarding in Oxfam. Regular transparency reports have been published by Oxfam with updates on our progress on safeguarding and culture change. We are continuing with our work on ensuring a safe environment for our workers, setting up robust investigating procedures and assuring full support for survivors.

- We coordinated and led communications on Oxfam's campaigns, internal developments and its various activities, including assistance in humanitarian crises. Through our media interactions, presence at events and advocacy, we were able to garner world attention on our fight against inequality at the World Economic Forum Annual Meeting at Davos in January 2020. Oxfam's statements and reports were cited by the mainstream media, including in the digital space.
- Income from public fundraising saw a substantial global decline of 19% year-on-year from FY18/19 to FY19/20. Amidst a cautionary spending environment, our six large affiliates have seen their income from public fundraising go down, but our small and medium affiliates have seen a positive trend.

BOLSTERING THE VOICE OF THE GLOBAL SOUTH

The [Strategic Legal Mechanisms for Delivering Social and Economic Justice](#) in Africa Conference in October 2019 brought together academics from all across Africa, NGOs, civil society organizations, students, donors and key industry players. They shared their experiences and knowledge on utilizing strategic litigation, with a special focus on women, marginalized communities and the extractive industry.

PRIORITIES FOR FY20/21

Oxfam International Secretariat will pilot new approaches in public engagement through the Climate Change campaign and Oxfam's COVID-19 response; develop a fresh global media strategy; align Oxfam's global brand identity with the new Global Strategic Framework; and develop a digital first approach in public engagement and a new public fundraising strategy.

HUMAN RESOURCES AND SHARED SERVICES

- We launched a **360-degree Feedback Tool** for our senior leaders across the confederation to address behaviors critical for culture reform and good people management. A group of 116 leaders were assessed by their managers, peers, direct reports and other stakeholders on their leadership competencies. They participated in feedback sessions and follow up coaching for them has been prioritized.
- Oxfam's **Performance Management** process has been refreshed and rolled out based on Oxfam values, feminist principles and a leadership model. The intention of the new process is to enhance regular quality conversations between staff and managers and to bring about a better employee experience. We intend to focus more on 'how'.
- We accomplish our jobs, not only on 'what' we achieve. The aim is to start shifting the mind-set of staff to focus on appreciating and understanding the cultural repercussions of their actions within Oxfam.

- A global **Diversity and Inclusion** Working Group, was formed in 2019, comprising staff working across diverse roles. During the reporting period, the group provided regular messages and awareness raising activities using key global moments (such as Day of Persons with Disability, International Women's Day, Day for Social Justice and Elimination of Racial Discrimination).
- The **One Oxfam Referencing Improvement Project** has been finalized and minimum standards, guidance on providing and obtaining feedback, and templates for use at various stages of the recruitment process are now available digitally for easy access.
- An HR working group actively engaged staff using various pages on our Workplace channel to build a community focused on wellness and well-being. On World Mental Health Day this year, we ran awareness-raising sessions in Asia, Horn and Central Africa, Southern Africa, Middle East and North Africa, and Western Africa in English, Spanish, French and Arabic.

PRIORITIES FOR FY20/21

Drive deeper alignment of HR initiatives in countries and regions; promote safer and inclusive HR policies and delivery of products; development of a Talent Management Framework aligned to Oxfam's vision, mission, strategy and values.

INFORMATION TECHNOLOGY

- We achieved multi-stakeholder agreement on the selection of a new Global Grant Management System based on a Customer Relationship Management (CRM) approach. Oxfam America is funding a 0.5 version that will run as a global project, with a view to a subsequent scale-up.
- All affiliates have been migrated onto Office 365 Tenant and all countries, regions and affiliates are now using one collaboration and email system reducing transactional costs.

PRIORITIES FOR FY20/21

A global system for case management to address safeguarding, compliance, audit, risk and other case-based challenges at the confederation level will be rolled out in June 2020. This consolidates the data and reporting needs of 20 affiliates and the Oxfam International Secretariat, helping the confederation deliver a consistent process on a case management platform.

RISK MANAGEMENT

Oxfam's integrated Risk Management Framework, implemented in early 2017, serves as the basis for managing risks across all Oxfam's geographic levels, functions, projects, programs, and daily activities. The purpose of the framework is to establish a consistent approach in risk management across the Oxfam confederation and successfully achieve the global strategic plan. As part of the implementation of the framework, we have a quarterly Global Risk Report highlighting key risks and

mitigation that is shared for discussion at meetings of the Oxfam International Management Team, the Executive Board and the Board of Supervisors.

Our main priority in FY19/20 was to improve risk management at the country, regional levels and within affiliates through the implementation of a new governance model. All staff, suppliers and partners must be screened, as minimum due diligence, within our aid diversion and anti-terrorism financing policies.

Risk management processes are strengthened on a case-by-case basis, e.g. risk assessments in high-risk countries and partner screening. The Oxfam International Secretariat offers screenings for smaller affiliates.

A business case for a 'Shared Service for Internal Audit' has been developed. A model, with the Oxfam International Secretariat taking on the oversight and monitoring function, has been fully approved by the Executive Board, together with its implementation across the confederation. The Oxfam Risk Report is shared with stakeholders on a quarterly basis to manage and mitigate risks.

Twelve risk categories have been identified: Strategic, Financial, Public Fundraising, Program, Fraud and Corruption, Compliance, Information Systems, Security, Human Resources, Safeguarding as well as Reputational and Political. Risk appetite statements provide the basis for setting acceptable levels of risk tolerance and thresholds that are incorporated into decision-making across the Oxfam International Secretariat and eventually through the confederation.

Although the Oxfam International Executive Board and Board of Supervisors are ultimately responsible for the organization as a whole, Oxfam International Management Team members are the assigned risk owners for each of the 12 risk categories.

PRIORITIES FOR FY20/21

To go live with a case management system for cases of misconduct; implement an anti-corruption strategy and policy for anti-terrorism financing; and implement a risk-based internal audit methodology.

FINANCIAL REVIEW

The Trustees' Annual Report and Financial Statements for the year ended 31 March 2020 are prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Statement of Recommended Practice (FRS 102).

Total income for the year to 31 March 2020 is £30.79 million – which reflected a 1% decrease in Affiliate Mandatory Oxfam Contribution (MOCA) from affiliates and an increase of 24% in affiliate funded and other restricted projects from the prior year.

Total expenditure for the year to 31 March 2020 is £32.56 million – which reflected an increase of 16% on the year to 31 March 2019 due to an increase in restricted fund program spend by the Oxfam International Secretariat in establishing the 2020-30 Global Strategy Framework and structures.

Net excess of expenditure over income for the year ended 31 March 2020 is (£1.77 million) (FY18/19 net income was £1.39 million).

RESERVES POLICY

The Oxfam International Secretariat requires sufficient reserves to be able to ensure it is a financially sustainable and impactful organization. The Chief Finance Officer, on behalf of the Oxfam International Management Team, is responsible for developing, implementing and keeping the Reserves Policy up to date and relevant. The policy was last updated and approved by the Executive Board and the Board of Supervisors in June 2016 and reconfirmed in June 2018. The Board Contingency Reserve as at 31 March 2020 was €3.17 million. This is below the Board mandated reserve policy of €4.78 million. However, in the next financial year, we will reallocate reserves from internally designated reserves to ensure full compliance levels in future.

The Reserves Policy considers:

- the need to respond to emergency financial situations
- risks and uncertainties likely to be faced in the future
- our Oxfam strategic and operational plans

The policy describes the Oxfam International Secretariat's Funds:

- **Restricted Funds:** are those where money has been donated or granted by a donor or an affiliate with specific requirements. These funds cannot be used for other purposes without permission and may be repayable if those requirements are not met.

At 31 March 2020, the balance of unspent restricted funds was £376,000.

See Notes 15 and 16 of the Financial Statements for more information

- **Unrestricted Funds:** are in two categories– Designated and General.
- **Designated funds include:** Special Projects and Oxfam Investment Funds £6.21 million, and Board Contingency Reserve £3.17 million.
- **General Operational Reserve:** £1.17 million.

A small amount of these designated funds will be distributed in FY20/21. For the remainder, the Board has decided to hold these funds until such time as the full COVID-19 impact has been assessed.

See Notes 17 and 18 of the Financial Statements for more information on General & Operational Reserve.

GENERAL OPERATIONAL RESERVE

The General Operational Reserve reflects unrestricted funds made available by the Executive Board and Board of Supervisors for the conduct of the Oxfam International Secretariat's activities as agreed in the FY19/20 Budget.

BOARD CONTINGENCY RESERVE

The Board Contingency Reserve is the main focus of the Oxfam International Secretariat's Reserves Policy. The level of the Board Contingency Reserve is determined by the risks the organization might face in terms of any drop in income.

- **Risks to income:** The Oxfam International Secretariat is funded by affiliate contributions, which are determined

using an agreed formula, and a three-year rolling calculation based on affiliate unrestricted income. Such an agreement enables the Oxfam International Secretariat to budget for a gradual downturn in income.

A reduction of grant funding to new and existing affiliates can be considered to mitigate the effects of such a decline. However, if the downturn in income is felt by multiple affiliates or is of a significant nature, especially in one of the larger affiliates, this will have a significant impact on the Oxfam International Secretariat's financial position and that needs to be managed effectively.

- **Risks to expenditure:** are deemed to be a mixture of: project closure, office closure (as a consequence of pandemic, government action, local regulation, etc.), foreign exchange and redundancy risk. A contingency assumption is included in our Board Contingency Reserve calculation for these areas of financial risk.

COVID-19 IMPACT

COVID-19 has had a significant impact on all areas of Oxfam's work, including its financial situation. Though the pandemic did not have a major impact on Oxfam International's financial position during the FY19/20, the situation since then has deteriorated. Oxfam International is funded mostly by Oxfam affiliates, so any adverse impact on their financial situation directly impacts that of Oxfam International. Unfortunately, since the outbreak of COVID-19, many affiliates, especially those with Oxfam shops, have been hit hard. The income from the shops and public fundraising has declined substantially. As a result, both Oxfam International and its affiliates have had to make both temporary and structural cost reductions.

GOING CONCERN ASSESSMENT

The Board of Supervisors have reviewed, based on the review and recommendation from the Executive Board and Finance, Risk and Audit Committee, the latest plans, financial budgets and cash flow projections for the organization out to September 2022, which reflect the organization's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further COVID-19 related impacts and/or financial issues with one or more of the affiliate organizations. A base case model and a severe but plausible downside model have been reviewed. They have also reviewed the opportunities available to mitigate downside risk by further reducing costs and suggested a process to closely monitor developments. The Board of Supervisors, based on the review and recommendation from Executive Board and Finance, Risk and Audit Committee, have concluded that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

Stichting Oxfam International (the Secretariat) is registered as a not-for-profit Stichting (Foundation) in The Hague, Netherlands and is governed by a written constitution (registration number 41159611). The Secretariat is also registered with Companies House in the UK as a branch of an overseas company under number FC019279. On 27 June 2017, the Secretariat entered a Host Country Agreement with the Kenyan government allowing for the establishment of the Oxfam International headquarters in Nairobi.

Structure

The headquarters of the Oxfam International Secretariat is in Nairobi (The Atrium, Chaka Road, Kilimani, Nairobi, Kenya) to where the principal office has moved from Oxfam House, John Smith Drive, Oxford OX4 2JY, United Kingdom. The Secretariat operates four advocacy and campaigns offices, in Brussels, Geneva, New York and Washington DC, and manages the Oxfam International African Union Liaison (OIAU) office in Addis Ababa which promotes the vision and activities of Oxfam with the African Union.

Affiliates

Oxfam is an international confederation comprising 21 affiliates and the Secretariat, working together with partners and local communities in more than 67 countries. Affiliates are organizations which subscribe to the objects of the Secretariat, and which have been entered in the Register of Affiliates in accordance with the Secretariat's Constitution.

As part of the preparations for entering Oxfam as an affiliate, prospective affiliates are awarded Observer Status, which enables them to appoint representatives to attend (but not to vote at) meetings of the Executive Board and Board of Supervisors.

List of Affiliates:

Kadın Emeğini Değerlendirme Vakfı (KEDV- Foundation for the Support of Women's Work, Turkey)

Oxfam America
 Oxfam Australia
 Oxfam-in-Belgium
 Oxfam Brazil
 Oxfam Canada
 Oxfam France
 Oxfam Germany
 Oxfam Great Britain
 Oxfam Hong Kong
 Oxfam IBIS (Denmark)
 Oxfam Italy
 Oxfam Intermón (Spain)
 Oxfam India
 Oxfam Ireland
 Oxfam Mexico
 Oxfam New Zealand
 Oxfam Novib (Netherlands)
 Oxfam Québec
 Oxfam South Africa

The Secretariat's main source of income is contributions from these affiliates.

List of Observers:

Oxfam Colombia (from March 2020)

Governance

Responsibility for governance is legally and constitutionally vested in two bodies: the Board of Supervisors and the Executive Board (the meeting of the Executive Directors).

Executive Board

The OIS is overseen by the Executive Board, which is charged with organizing the jointly agreed common activities of the Affiliates, with a focus on delivering the Oxfam Strategic Plan, managing the risks to the confederation, and managing the accountability of the confederation.

The Executive Board is chaired by the Executive Director of Oxfam International who is appointed by the Board of Supervisors. The Executive Board is charged with the oversight of the Secretariat and the Board of Supervisors is charged with the oversight of the Executive Director of Oxfam International. Members of the Executive Board are the chief officers of the Oxfam affiliates and the (non-voting) observer bodies. The Executive Board is constitutionally accountable to the Board of Supervisors. To enable that task, the Executive Board regularly updates the Board of Supervisors on its work and informs the Board of Supervisors of any significant matters of which it becomes aware, relevant for the overall well-being of Oxfam and the common interest of the affiliates.

The Executive Board meets at least twice a year in face-to-face meetings, and also conducts regular teleconferences to manage its business. Scrutiny and oversight of the work of the confederation on behalf of the Executive Board is delegated to the following committees:

- Operational Committee
- Public Engagement Committee
- Confederation Development Committee
- Long Term Development and Knowledge Committee
- Influencing Committee
- Humanitarian Committee
- Gender Justice Steering Committee

Board of Supervisors

The activities and decisions of the Executive Board are overseen by the Board of Supervisors. Apart from the Chair, and the Treasurer (if independent), the members of the Board of Supervisors are the chairs of the Oxfam affiliate boards. The duties of the Board of Supervisors, as defined in the Constitution, consist of: approving the Oxfam Strategic Plan, approving the reports, policies and programs of the Executive Board and the Secretariat; approving and adopting the annual financial statements of the Secretariat; approving Oxfam's purposes and beliefs, appointing the Executive Director of the Secretariat, supervising the work of the Board of Supervisors' Committees, which are constitutionally mandated; and approving a Code of Conduct and Rules of Procedure and any changes to them to supplement of implementation of the Constitution.

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee exercises oversight of the Secretariat's fiscal responsibility, including review of the financial statements and monitoring of the Secretariat's broad range of risks and compliance. Additionally, it monitors the financial health of the confederation although affiliate boards remain accountable for the financial health of their affiliate. The Finance, Risk and Audit Committee also assists the Board of Supervisors in discharging its duty of ensuring adherence to internal risk management and accountability frameworks and key policies, including the policy on reserves. The Finance, Risk and Audit Committee is chaired by the Treasurer of the Board of Supervisors and meets at least three times per year.

Governance Committee

The Governance Committee advises the Board of Supervisors on measures to ensure effective governance. It conducts regular reviews of the performance of the Board of Supervisors, its collective roles and responsibilities and those of its committees, and its relations with the Executive Board, the Board-ED Committee, the Secretariat, and affiliates; it reviews and advises on practices concerning conflicts of interest, confidentiality and related matters; it advises on revisions of the constitutional documents; it supports the process of the election of the Board of Supervisors Chair, Deputy Chair and Treasurer; it supports the induction of the new Board of Supervisors members; it supports the effective governance of affiliates through the promotion of the Oxfam International Governance Standards; and it prepares annual reports of the Committee's activities for the Board of Supervisors. The Committee meets during annual and extraordinary Board of Supervisors meetings, and holds virtual meetings at other points in the year as required.

Programme Supervisory Committee

The Programme Supervisory Committee is responsible, on behalf of the Board of Supervisors, for oversight of systems, controls and processes that support the Secretariat's Program objectives and delivery that have an impact on the Secretariat's ability to meet its objectives; advising the Board of Supervisors on the Programme elements of the Oxfam strategy for the confederation; recommending approval of the Operational Plan, Annual Report and other documents and/or high level information coming from the Executive Board on the progress of programmatic indicators and innovation and knowledge generation.

Oxfam International Management Team

Day-to-day management of the Secretariat is delegated to the Oxfam International Executive Director and her Management Team, responsible for:

Governance, Confederation Development and Strategy
Financial Management and Human Resources
Management of Information Systems
Public Engagement
Advocacy and Campaigns
Delivery of Oxfam's Humanitarian, Regional and Country Programs

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Stichting Oxfam International (the Secretariat), and of the incoming resources and application of resources, including the income and expenditure, for that period. The trustees have chosen, voluntarily, to comply with the UK's 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the SORP').

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Secretariat will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Secretariat's transactions and disclose with reasonable accuracy at any time the financial position of the Secretariat and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Secretariat and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Secretariat's auditor is unaware; and
- they have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Secretariat's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the Secretariat's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Staff & Volunteers

The Secretariat employs a multi-faceted approach to keeping staff and volunteers informed and involved in its work and conditions of employment. Details regarding Secretariat and Global HR Teams can be found on Oxfam's global intranet, Compass. On the site, staff and volunteers can "meet the teams", find policies and procedures and previous communiqués (many of which are available in Oxfam's three languages: English, French and Spanish).

Management and staff negotiate pay, terms and conditions of employment through the Staff Forum. Office catch-ups are held at Oxfam House and in Nairobi HQ and less formally at the other five overseas offices. Monthly "Oxfamily" updates as well as OI weekly are shared by the Internal Communications team. Some departments have individual staff updates, for example Advocacy & Campaigns and Global Programs which are shared within the Secretariat and the wider confederation. Facebook's Workplace platform is now in full operation within the Secretariat and across the wider confederation.

All managers are expected to hold regular team meetings as well as individual one to one meetings, where staff can keep up to date with progress within the wider team and other departments as well as have the opportunity and be encouraged to raise any concerns or contribute to work plans and access training and development opportunities.

The following Directors served on the Board of Supervisors:

Board Officers:	
Chair	Henrietta Campbell (to 31 March 2020)
Deputy Chair	Ricardo Acuña (from 1 April 2020 to 22 June 2021)
Treasurer	Dennis Goldner (Treasurer, Chair of Finance, Risk and Audit Committee)
Board of Supervisors:	
Oxfam America	Smita Singh (member, Governance Committee)
Oxfam Australia	Dennis Goldner (Treasurer, Finance, Risk and Audit Committee)
Oxfam-in-Belgium	Guido Van Hecken (to February 2020) Lodewijk De Witte (from February 2020)
Oxfam Brazil	Oded Grajew (to May 2019) Maria Brant (from May 2019)
Oxfam Canada	Ricardo Acuna (Deputy Chair, member, Finance, Risk and Audit Committee)
Oxfam France	Brigitte Monsou Tantawy (member, Program Supervisory Committee)
Oxfam Germany	Andrew Hammett (member, Finance, Risk and Audit Committee)
Oxfam Great Britain	Caroline Thomson
Oxfam Hong Kong	Yuk Tong Cheung (member, Governance Committee)
Oxfam IBIS	Christian Damholt
Oxfam India	Mridula Bajaj (to September 2019) Shankar Venkateswaran (from September 2019)
Oxfam Intermón	Ignasi Carreras (Chair, Program Supervisory Committee)
Oxfam Ireland	Susan Murphy
Oxfam Italy	Sabina Siniscalchi
Oxfam Mexico	Mariclaire Acosta Urquidi
Oxfam New Zealand	Joanna Collinge (to March 2020) Garry MacDonald (from April 2020)
Oxfam Novib	Peter Verbaas (member, Finance, Risk and Audit Committee)
Oxfam Québec	Richard Wilson (from June 2019)

Board of Supervisors:

Oxfam South Africa	Mazibuko Jara
Oxfam Turkey	Safiye Ozuygun
Independent	Ian Anderson (member, Finance, Risk and Audit Committee)
Independent	Maurizia Leto Di Priolo (member, Chair Selection Committee)

Observers

Oxfam Colombia	Donny Meertens
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The following Directors served on the Executive Board

Board Officers:

Chair	Winifred Byanyima – Executive Director, Oxfam International (to October 2019)
	Jose Maria Vera – Executive Director, Oxfam International (from October 2019 to January 2021)
	Gabriela Bucher - Executive Director, Oxfam International (from November 2020)

Executive Board:

Oxfam America	Abby Maxman (Chair, Humanitarian Committee)
Oxfam Australia	Helen Szoke (to August 2019)
	Lyn Morgain (from August 2019)
Oxfam-in-Belgium	Eva Smets
Oxfam Brazil	Katia Maia
Oxfam Canada	Julie Delahanty (to January 2020)
	Lauren Ravon (from January 2020)
Oxfam France	Cecile Dufлот
Oxfam Germany	Marion Lieser (Chair, Confederation Development Committee)
Oxfam GB	Danny Sriskandarajah
Oxfam Hong Kong	Stephen Fisher (to April 2020)
	Kalina Tsang (from April 2020)
Oxfam IBIS	Kristian Weise
Oxfam India	Amitabh Behar
Oxfam Intermón	Jose Maria Vera (to October 2019)
	Pilar Orenes (from October 2019 to April 2020)
	Frances Cortada Hindersin (from April 2020)
Oxfam Ireland	Jim Clarken (Chair, Operational Committee)
Oxfam Italy	Roberto Barbieri (Chair, Public Engagement Committee)
Oxfam Mexico	Ricardo Fuentes Nieva (Chair, Influencing Committee)
Oxfam New Zealand	Rachael Le Mesurier
Oxfam Novib	Michiel Servaes
Oxfam Quebec	Denise Byrnes (Chair, Long Term Development & Knowledge Committee)
Oxfam South Africa	Sipho Mthathi (Co-Chair, Gender Justice Committee)
Oxfam Turkey	Şengül Akçar

Observers

Oxfam Colombia	Carlos Mejia
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Oxfam International Management Team	
Executive Director	Winifred Byanyima (to October 2019)
	Jose Maria Vera (to January 2021)
	Gabriela Bucher (from November 2020)
Chief Operating Officer	Esha Van Der Hulst (to May 2020)
	Leela Ramdhani (from December 2019)
Chief Finance Officer	Vanessa Rice (to August 2019)
	Anthony Alexander (from January 2020)
Director of Global Human Resources	David Ssegawa (to June 2020)
People & Culture Director	Louise McDonald (from January 2021)
Director of Advocacy, Campaigns & Public Engagement	Steve Price-Thomas
Director Strategy & Feminist Futures	Doris Basler (from March 2021)
	Lilian Mercado (from April 2021)
Global Program Director	Franc Cortada (to April 2020)
	Simon Ticehurst (from April 2020 to March 2021)
	Lydia Zigomo (from April 2021)
Global Safeguarding Director	Victoria McDonough (to February 2020)
	Julie Delahanty (from March 2020 to May 2020)
	Clifford Isabelle (from June 2020)
Program Operations Director	Rosa Sala (to September 2020)
Chief Information Officer	Michael Duggan (to June 2020)
	Amber Burke (from June 2020)

The registered office of Oxfam International is Chaka Rd, The Atrium, Kilimani, Nairobi, Kenya.

Key Professional Advisers

Stichting Oxfam International's professional advisers include:

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place London
United Kingdom
WC2N 6RH 4652

Principal Clearing Bankers

NatWest Bank PLC
280 Bishopsgate
London
EC2M 4RB

The Trustee's Annual Report and Financial Statements were approved and adopted by the Board of Supervisors on 22 June 2021 and signed on its behalf on 25 October by the Directors below, who were appointed as directors of the organisation on 1st July 2021.

Chioma Nwamaka Agwuegbo
Director

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Chioma Agwuegbo
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Dr Jemilah Mahmood
Board Chair

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Jemilah Mahmood
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Maria Abramo Caldeira Brant
Director

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Maria Abramo Caldeira Brant
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Michael Adriaan Simon Jongeneel
Treasurer

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Michael Jongeneel
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Gagan Sethi
Director

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Gagan Sethi
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Nisreen Zakariya Nayef Alami
Deputy Board Chair

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Nisreen Alami
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Latanya Mapp Frett
Director

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Latanya Mapp Frett
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Judith Marion Slocombe
Director

DocuSigned by:
Judith Slocombe
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Ignasi Carreras Fisas (appointed 16 September 2021)
Director

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Ignasi Carreras
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OXFAM

[WWW. OXFAM.ORG](http://WWW.OXFAM.ORG)

Independent auditors' report to the trustees of Stichting Oxfam International

Report on the audit of the financial statements

Opinion

In our opinion, Stichting Oxfam International's non-statutory financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2020 and of its net expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

We have audited the financial statements, included within the Trustees' Report and Financial Statements 2019-20 (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2020; the Statement of Financial Activities and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the organisation's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

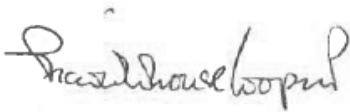
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the organisation's trustees as a body for management purposes in accordance with your constitution in accordance with our engagement letter dated 29 April 2021 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the organisation, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP

Chartered Accountants

London

26 October 2021

STICHTING OXFAM INTERNATIONAL ACCOUNTS

For the year ended 31 March 2020

STICHTING OXFAM INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

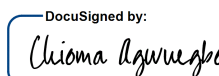
	Year Ended 31 March 2020			Year Ended 31 March 2019			Notes
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	£	£	£	£	
Income and endowments from:							
Donations and legacies	71,686	-	71,686	29,802	-	29,802	2
Charitable activities	26,025,764	4,646,141	30,671,906	26,161,805	3,262,444	29,424,249	3
Other	48,901	-	48,901	14,802	-	14,802	4
Total income	26,146,351	4,646,141	30,792,492	26,206,409	3,262,444	29,468,854	
Expenditure on:							
Charitable activities	27,655,287	4,904,816	32,560,103	24,358,837	3,724,643	28,083,480	6
Total expenditure	27,655,287	4,904,816	32,560,103	24,358,837	3,724,643	28,083,480	
Net (expenditure) /Income	(1,508,936)	(258,675)	(1,767,609)	1,847,572	(462,199)	1,385,373	
Transfers between funds	(58,811)	58,811	-	(95,362)	95,362	-	13,16,18
Net movement in funds	(1,567,747)	(199,863)	(1,767,609)	1,752,209	(366,837)	1,385,373	
Reconciliation of funds:							
Total funds brought forward at 1 April	12,116,680	575,873	12,692,553	10,364,470	942,710	11,307,180	
Total funds carried forward at 31 March	10,548,933	376,009	10,924,942	12,116,680	575,873	12,692,553	

The notes form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET AS AT 31 MARCH 2020

	As At 31 March 2020 £	As At 31 March 2019 £	Notes
Fixed assets:			
Intangible assets	2,157,937	1,119,570	9a
Tangible assets	-	17,603	9b
Total Fixed assets	2,157,937	1,137,173	
Current assets:			
Debtors	4,753,327	5,441,733	10
Cash at bank and in hand	10,340,055	11,563,819	11
Total current assets	15,093,382	17,005,551	
Liabilities:			
Creditors: Amounts falling due within one year	(6,184,752)	(5,226,627)	12a
Net current assets	8,908,630	11,778,924	
Total assets less current liabilities	11,066,567	12,916,097	
Provisions for liabilities	(141,625)	(52,916)	12b
Creditors: Amounts falling due after one year	-	(170,628)	12c
Net assets excluding pension liability	10,924,942	12,692,553	
Defined benefit pension scheme liability	-	-	7d
Net assets	10,924,942	12,692,553	
The funds of the entity:			
Restricted Reserve funds	376,009	575,873	15,16
Unrestricted			
Unrestricted funds	10,548,933	12,116,680	17,18
Total unrestricted funds	10,548,933	12,116,680	
Total entity funds	10,924,942	12,692,553	

The financial statements were approved and adopted by the Board of Supervisors on 22 June 2021 and signed on its behalf on 25 October 2021 by;


DocuSigned by:

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Chioma Nwamaka Agwuegbo
Director

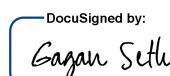
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Michael Adriaan Simon Jongeneel
Treasurer

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Latanya Mapp Frett
Director

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Dr Jemilah Mahmood
Board Chair

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Gagan Sethi
Director

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Judith Marion Slocombe
Director

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Maria Abramo Caldeira Brant
Director

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Nisreen Zakariya Nayef Alami
Deputy Board Chair

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Ignasi Carreras Fisas
Director

STICHTING OXFAM INTERNATIONAL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Year ended 31 March 2020 Total Funds £	Year ended 31 March 2019 Total Funds £	Note
Cash flows from operating activities:			
Net cash provided by operating activities	395,225	(824,487)	(Table 1)
Cash flows from investing activities:			
Interest received	48,901	14,802	4
Purchase of intangible assets	(1,667,890)	(1,158,674)	9a
Net cash used in investing activities	(1,618,989)	(1,143,872)	
Net (decrease) in cash and cash equivalents	(1,223,764)	(1,968,359)	
Cash and cash equivalents at the beginning of the year	11,563,819	13,532,178	
Cash and cash equivalents at the end of the year	10,340,055	11,563,819	

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31 March 2020 £	Year ended 31 March 2019 £	Note(s)
Net income for the year (as per the Statement of Financial Activities)	(1,767,609)	1,385,373	
Adjustments for:			
Depreciation and amortisation charges	647,126	411,080	9a, 9b
Interest income	(48,901)	(14,802)	4
Decrease / (increase) in debtors	688,406	(2,786,139)	10
Increase in creditors	876,203	180,001	12
Net cash provided by / used in operating activities	395,225	(824,487)	

Table 2: Analysis of cash and cash equivalents

	As at 31 March 2020 Total Funds £	As at 31 March 2019 Total Funds £	Note
Cash at bank and in hand	10,340,055	11,563,819	11
Total cash and cash equivalents	10,340,055	11,563,819	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

a) Basis of Accounting

Although not registered as a charity in the United Kingdom, as Stichting Oxfam International's main base of operations is in the United Kingdom, the Board has elected to prepare its financial statements in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) ("the SORP"); and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The financial statements are prepared under the historical cost convention.

The Board of Supervisors have reviewed, based on review and recommendation from the Executive Board and Finance, Risk & Audit Committee, the latest plans, financial budgets and cash flow projections for the organisation out to September 2022 which reflect the organisation's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further COVID 19 related impacts and/or financial issues with one or more of the affiliate organisations. A base case model and a severe but plausible downside model have been reviewed. They have also reviewed the opportunities available to mitigate downside risk by further reducing costs and suggested a process to closely monitor developments. The Board of Supervisors, based on review and recommendation from the Executive Board and Finance, Risk & Audit Committee, have concluded that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity financial statements on a going concern basis. The financial statements have been produced in compliance with the Overseas Companies Regulations 2009. Income and expenditure has been categorized in accordance with the nature of Oxfam International's activities.

b) Fund Accounting

General reserves are unrestricted funds that are available for use at the Trustees' discretion for the furtherance of Oxfam International's objects. Designated funds are funds set aside at the discretion of the Board for specific purposes which would otherwise form part of unrestricted funds. In agreement with Affiliates, the use of all contributions from Affiliates is at the discretion of Oxfam International unless there is an Institutional donor, where the contribution was paid from the Affiliate's Restricted Funds. These funds are held in Restricted funds (Notes 15 and 16). Restricted funds are subject to specific restrictions imposed by the donor or contributing Affiliate. A final review of the allocation of project expenditure is performed after a project or period of funding has ended, to ensure compliance with the terms of the memorandum of understanding, this can give rise to a transfer between funds.

c) Income

Income is recognised in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably. Oxfam International is not a fundraising organisation, but does occasionally receive donations from the public or corporate bodies. Donations are paid over to the Affiliate most closely linked to the donor's country of origin unless a) the donation is specifically given for a project being undertaken by Oxfam International, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise. Unrestricted contributions from Affiliates are as follows:

- i. Mandatory Oxfam Contribution (from) Affiliate (MOCA) - Annual contributions calculated based upon average Affiliate income over the previous three years, as agreed by Affiliates.
- ii. Contributions to specific activities undertaken by Oxfam International on behalf of the Confederation, which do not fall within its core remit. These activities are undertaken for the benefit of the Confederation as a whole and managed as designated funds where the Affiliate has made the contribution from its unrestricted funding.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

c) Income (continued)

Restricted income relates to specific activities. The funding may come from one or more Affiliates. The income is restricted because the Affiliate has made the contribution from its restricted funding, the terms of the restriction will be contained in a Memorandum of Understanding which is signed by the Affiliate and Oxfam International.

Donated services, which include the receipt of pro-bono services, are valued at the price Oxfam International estimates it would pay for the service in the open market.

Income received in the year where entitlement is not established, where economic benefit is not probable or where the value cannot be measured reliably will be deferred until the conditions are fulfilled.

d) Expenditure

Expenditure on charitable activities is reported on a functional basis. These headings include grants to support Affiliates and funding of Observers.

i. Confederation Development

Confederation Development is the cost of activities supporting the growth activities of the Confederation, both in terms of number of Affiliates and the income of the Confederation as a whole.

The cost of Confederation Development includes the costs of work supporting potential new Affiliates during the process of reviewing suitability and becoming a member. It also includes inter-Affiliate activities aimed at increasing the income of specific Affiliates, Observers and other organisations identified as likely future Affiliates, and the Confederation as a whole. The majority of this activity is made through the Oxfam Investment Fund.

ii. Public Engagement

Public engagement costs are salaries, direct expenditure and overhead costs incurred in supporting co-ordinated communications across the Confederation. This includes facilitation of internet and other systems and platforms, for both internal and external use within the Confederation. It also includes monitoring and responding to the media, and generally raising awareness of Affiliate activities around the world.

Support is also made available for Affiliates to raise their own public profile and develop their public fundraising profile, this activity is made through the Oxfam Investment Fund.

iii. Planning and Programme Development

Planning and Programme Development costs are salaries, direct expenditure and overhead costs incurred supporting, planning and monitoring, evaluating and learning across the Confederation. This includes co-ordinating strategic planning across the Confederation, and developing and promoting ways of evaluating the effectiveness of Affiliate activities.

Much of the activity during 2019-20 has centred around supporting the Affiliates in the transition to the "One Oxfam" culture, providing strong leadership and effective management to the new Regional Directors, ensuring that they manage the transition to country operating models effectively, with particular emphasis on maintaining business continuity and mitigating potential risks.

iv. Global Humanitarian Co-ordination

Humanitarian Co-ordination costs are salaries, direct expenditure and overhead costs incurred supporting the co-ordination of responses of Affiliates to individuals and communities in crisis.

This also involves working with Affiliates and other organisations on identifying and developing best practice in relation to humanitarian response and the monitoring and evaluation of responses.

v. Advocacy and Campaigns

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred in contributing to public debate and policy making, in order to create lasting solutions to the injustice of poverty. This includes informing and working with both the public worldwide and with policy makers at the UN and EU.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

e) Financial Instruments

Oxfam International has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments;

- i. Financial Assets – basic financial assets, including debtors, cash and bank balances are initially recognised at the transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial Assets measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the Statement of Financial Activities ("SOFA"). Financial assets are derecognised when i) the contractual rights to cash flows from the asset expire or are settled, or ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.
- ii. Financial Liabilities including trade and other creditors are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

f) Governance Costs

Governance costs are the costs incurred in complying with constitutional, statutory requirements and accountability, such as audit fees, legal fees and meeting costs and memberships of organisations.

g) Allocation and Apportionment

Expenditure is charged to the SOFA on an accruals basis. Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred. Indirect costs have been apportioned on the following basis:

Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.

The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.

h) Intangible Assets and Amortisation

Intangible fixed assets costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less amortisation.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Software development (including consultant fees) – 3 years.
- Licence – 3 years or the life of the licence if less.

Intangible assets include software development and licences to allow the entire Confederation and partners to move towards and use "One Oxfam" system.

i) Tangible Assets and Depreciation

Tangible fixed assets (excluding personal IT equipment such as laptops) costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Office equipment (including IT equipment and furniture) – 3 years.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

i) Tangible Assets and Depreciation (continued)

- Leasehold improvements – 3 years or the life of the lease if less.

Where appropriate provision has been made for impairment in the value of tangible fixed assets.

j) Cash and Cash Equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks and cash in hand. Cash equivalents includes notice deposits (maturity of less than three months).

k) Provisions

Provisions for future liabilities are recognised when Oxfam International has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

l) Foreign Currencies

Oxfam International's financial statements are presented in pounds sterling (£). Transactions in foreign currencies have been translated at the rate prevailing on the first day of the month in which the transaction is recognised.

Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred.

Oxfam International's operating currency at Board level is the Euro (€) as it represents the currency in use by the majority of Affiliates.

m) Pension costs

Defined Contribution

Pension costs are recognised as they become chargeable. Oxfam International operates a range of country specific schemes (as detailed in note 7).

Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. Contributions payable are charged to the SOFA in the period to which they relate.

n) Operating Leases

Operating lease payments are expensed to the SOFA on a straight-line basis over the term of the lease.

o) Grants Payable

Oxfam International is not primarily a grant-making organisation, however, the distribution of grants and investment in new and existing Affiliates are substantial areas of expenditure. All grants will be supported by a Memorandum of Understanding.

The amounts disclosed as grants in these financial statements (note 6 d) are:

- i. Payments to Affiliates and Campaigning Partners for advocacy and campaigning activities.
- ii. Payments made to Affiliates and Observers for programme activities.
- iii. Payments from the Oxfam Investment Fund – Confederation Development to support Affiliates in the area of organisational development.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

o) Grants Payable (continued)

- iv. Payments made from the Oxfam Investment Fund – Public Fundraising to support infrastructure and development costs to increase Affiliates' public fundraising capabilities.
- v. Payments made from the Oxfam Investment Fund – Institutional Fundraising to support the infrastructure and development costs to increase Affiliates' institutional fundraising capabilities.
- vi. Other: miscellaneous grants to Affiliates and Observers, restricted grants to Affiliates and Observers from third party organisation grants in accordance with Memorandum of Understanding.

Grants are recognised when:

- i. There is a legal or constructive obligation that commits to Oxfam International the expenditure;
- ii. The transfer of economic benefits is probable; and
- iii. The amount can be measured reliably.

p) Irrecoverable Vat

Irrecoverable VAT is allocated to the activities in which it is incurred.

q) Accounting Estimates and Key Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other known factors, including the expectations and likely impact of future events. The estimates and assumptions that have been considered and are deemed to have a significant risk on the assets and liabilities within the next financial year are:

- i. Defined Benefit Pension Scheme. The Trustees have provided for a designated reserve to repay Oxfam International's estimated share of the deficit on the scheme. The liability is an estimate based upon a series of actuarial assumptions including key financial market indicators such as inflation and expectations on future salary growth and asset returns.
- ii. Amount recoverable from affiliate: Provision has been made for unpaid affiliate debts. These relate to mandatory contributions from affiliates to the operations of Oxfam International. Further discussions will be held during 2020/21 in order to recover the debt related to these affiliate MOCA contributions.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Donations	-	71,686	71,686	-	29,802	29,802
Total donations and legacies	-	71,686	71,686	-	29,802	29,802

3 INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
MOCA	655,018	24,317,788	24,972,806	643,125	24,019,727	24,662,852
Affiliate contributions to projects	3,885,502	1,355,481	5,240,983	2,427,931	1,773,343	4,201,274
Affiliate others	102,777	352,495	455,272	165,902	368,735	534,638
Non Affiliate income	2,844	-	2,844	25,486	-	25,486
	4,646,141	26,025,764	30,671,906	3,262,444	26,161,805	29,424,249

MOCA – Mandatory Oxfam Contribution from Affiliate

4 OTHER INCOME

	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
Interest receivable	-	48,901	48,901	-	14,802	14,802
	-	48,901	48,901	-	14,802	14,802

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5 TAXATION

HMRC treat the Secretariat as a transparent entity for tax purposes. This means that the Secretariat does not, itself, have a liability for corporation tax. However, to ease administration, the Secretariat is responsible for reporting taxable surpluses attributable to Affiliates and paying the relevant income tax; 2019-20 £3,966 (2018-19 £1541). The Affiliates that are registered as charities in the UK are entitled to certain tax exemptions on income and surpluses carried out in furtherance of their primary objectives. Other Affiliates are subject to income tax on their share of interest earned in the UK. However, as this is not a tax liability of the Secretariat itself, the Financial Statements present the interest received net of the tax liability.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

a) Analysis between Direct and Indirect Apportioned Costs

The cost of each activity includes direct and indirect apportioned costs as follows:

	Year ended 31 March 2020					Year ended 31 March 2019				
	Restricted	Unrestricted		Unrestrict ed Total	Total Costs	Restricted	Unrestricted		Unrestricted Total	Total Costs
	Total £	Direct £	Indirect £			£	Direct £	Indirect £		
Advocacy and Campaigning	1,619,304	4,250,233	1,734,800	5,985,033	7,604,337	1,576,755	3,291,207	2,502,231	5,793,438	7,370,193
Countries & Regions	-	1,849,089	794,449	2,643,538	2,643,538	-	1,749,020	788,685	2,537,704	2,537,704
Global Programmes										
Planning and Programme Development	3,002,142	3,180,667	1,651,305	4,831,971	7,834,113	2,147,889	3,561,087	1,577,370	5,138,457	7,286,346
Humanitarian Co- ordination	-	539,920	359,832	899,752	899,752	-	216,842	177,578	394,419	394,419
Public Engagement	-	5,150,093	1,581,285	6,731,378	6,731,378	-	5,008,810	1,532,935	6,541,745	6,541,745
Confederation Development	-	5,951,945	611,670	6,563,615	6,563,615	-	3,414,263	538,810	3,953,074	3,953,074
Other Restricted Funds	283,370	-	-	-	283,370	-	-	-	-	-
Total	4,904,816	20,921,947	6,733,340	27,655,287	32,560,103	3,724,643	17,241,228	7,117,608	24,358,837	28,083,480

Global Programs include Pan Africa Program.

Direct Costs include grants and affiliate support. Indirect costs are analyzed in note 6b.

The focus for Oxfam International in 2019-20 was the support of affiliates to develop their own leadership capabilities; to source and develop new funding streams through Public Engagement. This support was sometimes provided or enhanced in the form of a grant.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect Costs are made up of the following support costs:

	31 March 2020	31 March 2019
	£	£
Facilities	558,014	570,105
Finance - excluding exchange losses	829,937	969,422
Exchange Losses	44,228	131,707
Human Resources	1,505,556	1,066,114
Directorate	246,575	251,534
Operations	3,549,030	4,128,728
	<u>6,733,340</u>	<u>7,117,608</u>

Facilities includes accommodation in the UK, costs of maintaining the Secretariat's IT infrastructure and support on facilities management to administrators in offices outside the UK.

Operations includes Shared Services, the standardisation of some areas of Information Technology and Global Human Resources, and an increase in Governance costs to ensure that the Secretariat adapts to its rapidly increasing role.

c) Expenditure on charitable activities are stated after charging

	31 March 2020	31 March 2019
	£	£
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable (including VAT)	54,000	45,000
Other services and support	3,000	3,000
Kenya		
Audit fees payable (including VAT)	11,474	11,474
Depreciation and amortisation	647,126	411,080
Lease charges	427,109	418,700

All lease charges relate to operating leases, including rents of land and buildings. There are no operating leases in respect of hire of plant and machinery.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

d) Analysis of costs by type of expenditure

Notes	Year ended 31 March 2020				Year ended 31 March 2019			
	Direct		Indirect Unrestricted	Total	Direct		Indirect Unrestricted	Total
	Restricted	Unrestricted			Restricted	Unrestricted		
	£	£	£	£	£	£	£	
Staff Costs	2,512,627	9,435,941	3,463,950	15,412,517	1,971,572	7,512,108	2,742,184	12,225,864
Rent & utility costs	122,233	585,159	544,579	1,251,971	113,286	682,051	217,039	1,012,376
Office costs	33,424	99,520	629,899	762,843	28,927	219,953	692,063	940,943
Travel	326,232	871,231	328,457	1,525,920	303,002	812,737	560,501	1,676,239
Confederation meetings	422,912	265,870	139,010	827,792	355,892	115,705	36,085	507,682
Communications	7,919	33,191	-	41,110	4,548	45,777	103,628	153,954
Professional fee Oxfam Investment Funds	347,631	1,281,018	1,085,000	2,713,649	366,501	1,545,817	1,526,689	3,439,007
i	-	7,866,457	-	7,866,457	-	5,154,506	-	5,154,506
Affiliate/Observer Support	281,679	-	-	281,679	-	-	-	-
Other Grants and support	716,464	302,591	-	1,019,055	459,303	853,172	-	1,312,475
Miscellaneous	133,697	180,971	542,445	857,113	121,611	299,404	1,239,419	1,660,434
	4,904,817	20,921,947	6,733,340	32,560,104	3,724,643	17,241,228	7,117,608	28,083,480

i) Oxfam Investment Funds (OIF) includes grants and payments to, and occasionally on behalf of, affiliates to support Confederation Development, Public Fundraising, and Institutional Fundraising (see notes 17 and 18). All grants are made to institutions.

ii) Miscellaneous - includes printing, design, and loss on exchange rates.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

e) Analysis of Oxfam Investment Funds expenditure

	Year ended 31 March 2020	Year ended 31 March 2019
	Total £	Total £
Oxfam Investment Fund - Confederation Development		
Oxfam Brazil	1,158,187	458,913
Oxfam India	622,103	330,319
Oxfam Mexico	454,459	159,309
Oxfam South Africa	592,652	718,647
Oxfam New Zealand	-	(31,369)
Oxfam Turkey-Observer	150,157	33,838
Oxfam Colombia	142,495	-
Oxfam Quebec	221,252	-
Oxfam Canada	342,353	-
Oxfam France	407,990	-
Oxfam Germany	543,427	-
Oxfam Italy	58,411	-
Other - Secretariat	76,066	82,813
	4,769,552	1,752,469
Oxfam Investment Fund - Public Fundraising		
Oxfam America	(178,932)	-
Oxfam Brazil	349,377	127,951
Oxfam Canada	(202,907)	-
Oxfam France	-	531,819
Oxfam Germany	369,461	445,133
Oxfam India	270,956	659,456
Oxfam Italy	681,381	696,533
Oxfam Mexico	457,189	460,222
Oxfam IBIS	-	88,898
Oxfam Turkey-Observer	24,115	68,346
External fundraising agency on behalf of Oxfam France	393,337	-
Other Oxfam Investment activity on behalf of the Confederation	267,719	-
	2,431,697	3,078,359
Oxfam Investment Fund - Institutional Fundraising		
Oxfam IBIS	39,467	44,848
Oxfam Brazil	9,919	-
Oxfam Germany	-	131,300
Oxfam France	8,737	11,786
Oxfam India	60,674	50,254
Oxfam South Africa	23,607	56,660
Oxfam America	-	8,611
Oxfam Canada	43,490	15,725
Oxfam Quebec	62,795	4,493
Oxfam Turkey-Observer	4,830	-
Oxfam Great Britain	48,937	-
Oxfam Novib	16,038	-
Oxfam Intermon	11,505	-
Other Oxfam Investment activity on behalf of the Confederation	335,209	-
	665,208	323,678

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2020	Year ended 31 March 2019
Advocacy and Campaigning	56	63
Global Programmes		
Planning and Programme Development	70	45
Humanitarian Co-ordination	3	2
Public Engagement	33	37
Confederation Development	4	7
Governance	16	19
Support Functions	59	59
	241	232

b) Analysis of Payroll Costs and Reconciliation to Staff Costs

Costs of staff include staff seconded from Affiliates and other staff costs such as recruitment and employee related insurances as well as payroll costs. Staff costs are allocated according to the work performed by the employee, and therefore form part of Advocacy and Campaigning, Global Programmes, Public Engagement, Confederation Development, Governance and Support Functions costs.

	Year ended 31 March 2020	£	Year ended 31 March 2019	£
	Average Head Count		Average Head Count	
Wages and Salaries	58	3,151,226	68	3,544,387
Social Security Costs		273,660		554,455
UK and UK Expat Pension Costs		77,173		44,350
		3,502,058		4,143,192
Overseas Employee Costs	121	6,668,820	99	4,708,856
Total Payroll	179	10,170,878	167	8,852,048
Staff Seconded from Affiliates	62	4,103,055	65	2,469,431
Other Staff Costs		1,138,584		937,654
	241	15,412,517	232	12,259,133

The number of staff and staff costs in Oxfam International increased because Affiliates transferred staff contracts from program countries and regions to Oxfam International as part of the Oxfam 2020 management change process.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7 EMPLOYEE AND STAFF COSTS (continued)

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. Emoluments include salary and all taxable benefits, and employer pension.

	31 March 2020			31 March 2019		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£69,999	3	15	18	1	8	9
£70,000-£79,999	2	7	9	3	6	9
£80,000-£89,999	-	8	8	1	3	4
£90,000-£99,999	-	1	1	-	1	1
£100,000-£109,999	-	1	1	-	1	1
£110,000-£119,999	-	1	1	-	1	1
£120,000-£129,999	-	-	-	-	-	-

The significant increase of members earning >£60k is due to the employment of senior staff during 2019-20. To ensure that it is able to recruit and retain staff with appropriate skills and expertise, Oxfam International benchmarks all posts against local market rates and sets salary levels accordingly.

d) Pension Costs: Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. The contributions paid to the scheme during the year were £2,770 (2018-19: £2,770).

Based on the latest triennial valuation of the scheme carried out on 30 September 2019, the scheme's assets amounted to £239M, whilst liabilities were £240.7M resulting in a deficit of £1.7M.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7 EMPLOYEE AND STAFF COSTS (continued)
e) Pension Costs: Defined Contribution

The Secretariat operates defined contribution schemes for employees in the UK, US, Switzerland, Belgium, Ethiopia and Kenya.

In the US, the Secretariat pays a defined contribution of 9%. There is no formal requirement for employees to contribute, though they are encouraged to contribute 5%.

In Switzerland, Oxfam International pays a defined contribution of 9%. Employees contribute 6.3%.

In Belgium, Oxfam International pays a defined contribution of 9%. Employees do not contribute to the scheme.

In Ethiopia, Oxfam International required to operate a state pension fund for Ethiopian nationals on permanent contracts and pays a defined contribution of 11%. Employees on permanent contracts contribute 7%. For expatriates based in Ethiopia, Oxfam International will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%.

In the UK, Oxfam International operates a Stakeholder Pension Scheme. Oxfam International contributes 9% providing the employee contributes 5%. Where the employee does not contribute the 5%, Oxfam International complies with the UK Government Workplace Pension requirement and where employees have not opted out, Oxfam International contributes 4% and the employee contributes a minimum of 2%.

In Kenya, Oxfam International pays a defined contribution of 10% with the staff contributing 5% of their gross salary. The scheme is administered through the local payroll and the fund managed by Minet.

	31 March 2020 £	31 March 2019 £
Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
UK Stakeholder	216,314	198,372
US Defined Contribution	43,739	63,076
Ethiopia Provident Fund	1,158	3,078
Swiss Defined Contribution Scheme	22,854	27,419
Belgium Defined Contribution Scheme	52,948	53,205
	<u>337,013</u>	<u>345,150</u>
Total contributions accrued at the end of the year		
UK Stakeholder Scheme	30,404	30,515
US Defined Contribution Scheme	-	8,383
Swiss Defined Contribution Scheme	3,275	3,383
Ethiopia Provident Fund	666	1,244
Kenya Defined Contribution Scheme	147,258	53,511
	<u>181,604</u>	<u>97,036</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7 TRUSTEE EXPENSES

Affiliates as corporate bodies are recognized as trustees. The position of Chair is held by an individual who is independent of Affiliates (although they may have held a position within one of the Affiliates in the past). The Treasurer may or may not be independent of Affiliates and the Deputy Chair must be a Chair of an Affiliate. Trustees do not receive any remuneration beyond reimbursement of expenses (travel, accommodation, and refreshments) incurred on Stitching Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance). Only trustees appointed as individuals are entitled to claim expenses.

Trustee Expenses	Year ended	Year ended
	31 March 2020	31 March 2019
	£	£
Chair	-	2,793
Treasurer	-	-
Total Trustee Expenses	-	2,793
Number of Trustees claiming expenses	-	1
All expenses are for travel and accommodation associated with Board meetings	-	-
Amounts expensed for Trustee Indemnity Insurance:	-	-

8 FIXED ASSETS

a) Intangible Assets

	Year Ended	Year Ended
	31 March 2020	31 March 2019
	Software Development and Licences	Software Development and Licences
	£	£
Cost		
At 1 April	1,782,066	616,647
Reclassification	-	6,745
Additions	1,667,890	1,158,674
At 31 March	3,449,956	1,782,066
Accumulated Amortisation		
At 1 April	662,496	274,763
Charge for year	629,523	387,733
At 31 March	1,292,019	662,496
Net book value		
At 31 March	2,157,937	1,119,570

Intangible assets include software development and licenses to allow the entire confederation and partners to use one shared Oxfam system in addition to the cost of customization of and training on the ERP system.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9 FIXED ASSETS (continued)

b) Tangible Assets

	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Office Equipment £	Leasehold Improvements £	Total £	Office Equipment £	Leasehold Improvements £	Total £
Cost						
At 1 April	179,996	69,122	249,118	186,741	69,122	255,863
Reclassification	-	-	-	(6,745)	-	(6,745)
At 31 March	<u>179,996</u>	<u>69,122</u>	<u>249,118</u>	<u>179,996</u>	<u>69,122</u>	<u>249,118</u>
Accumulated Depreciation						
At 1 April	179,996	51,519	231,515	174,251	33,917	208,168
Charge for year	-	17,603	17,603	5,745	17,602	23,347
At 31 March	<u>179,996</u>	<u>69,122</u>	<u>249,118</u>	<u>179,996</u>	<u>51,519</u>	<u>231,515</u>
Net book value						
At 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,603</u>	<u>17,603</u>

Tangible assets include IT equipment (excluding personal IT such as laptops), furniture and leasehold improvements costing more than £1,000.

10 DEBTORS

	31 March 2020 £	31 March 2019 £
Debtors - Affiliates	4,185,183	4,942,414
Other Debtors	696,377	519,595
Doubtful Debt Provision	(288,869)	(334,824)
Prepayments	160,636	276,981
Accrued Income	-	37,567
Total Debtors	<u><u>4,753,327</u></u>	<u><u>5,441,733</u></u>

All amounts shown above are receivable in the year ending 31 March 2021.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11 CASH AT BANK AND IN HAND

	31 March 2020	31 March 2019
	£	£
Cash at bank and in hand	10,340,055	11,563,819
	10,340,055	11,563,819

12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Amounts Owed to Affiliates	2,779,011	1,627,846
Other Creditors	1,461,493	665,552
Taxation and Social Security	298,984	280,394
Accruals for amounts owed to Affiliates	613,046	1,823,567
Other Accruals	1,032,219	658,641
Deferred Income - Received from Affiliates	-	170,628
Total Creditors	6,184,752	5,226,627

b) Provision for liabilities

	Provision for Dilapidations		Provision for Redundancy	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Opening balance	52,916	-	-	-
Add: Provision created during the year	22,520	52,916	66,189	-
Closing balance	75,436	52,916	66,189	-

Provision for Dilapidations is for Summertown office.

c) Creditors: Amounts falling due after one year

Deferred Income - Received from Affiliates	-	170,628
	-	170,628

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2020 £	2019 £
Balance at 1 April	12,116,680	10,364,470
Net (outgoing) / incoming resources	(1,508,936)	1,847,572
Transfers (to)/from restricted funds	(58,811)	(95,362)
Balance at 31 March	10,548,933	12,116,680

Transfers to restricted funds in the year ended 31 March 2020 were required to ensure that no restricted funds were in deficit at year-end. See note 16.

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2020			Year ended 31 March 2019		
	Designated	Undesignated	Total Unrestricted	Designated	Undesignated	Total Unrestricted
	£	£	£	£	£	£
Advocacy and Campaigning						
Geneva Advocacy	-	115,887	115,887	-	238,786	238,786
Brussels Advocacy	-	330,569	330,569	-	560,587	560,587
Washington/New York Advocacy	-	380,249	380,249	-	298,971	298,971
African Union Advocacy	-	146,647	146,647	-	92,343	92,343
Other Advocacy	-	5,011,681	5,011,681	-	4,602,751	4,602,751
Total Advocacy	-	5,985,033	5,985,033	-	5,793,438	5,793,438
Global Programs						
Countries and Regions Planning and Program Development	665,208	4,155,946	4,821,153	323,678	4,814,778	5,138,456
Humanitarian Co-ordination	-	899,752	899,752	-	394,420	394,420
Public Engagement Confederation Development	2,431,697	4,299,679	6,731,376	2,444,965	4,096,780	6,541,745
Development	4,769,552	1,794,063	6,563,615	2,385,864	1,567,210	3,953,074
Total	7,866,457	19,788,830	27,655,287	5,154,506	19,204,331	24,358,837

Please note that the above table includes CRA expenditure spend within the undesignated spend column. Other Advocacy costs are those incurred by Oxfam International supporting worldwide campaigning by the Confederation, for the employment of Campaign Leads and Campaign Co-ordinators, use of Consultants and travel costs. These staff are based in different offices and their payroll costs form part of the payroll costs for the relevant country. Current campaigning areas are Rights in Crisis, Grow, Gender Justice, Even It Up and Eliminating Violence Against Women and Girls (EVAWG)

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

15 RESTRICTED FUNDS

There were eighteen active projects funded by restricted funds (eleven funds with a balance) in operation as at 31 March 2020.

- a) **Washington Advocacy Bequests** represents bequests received to support Oxfam International's advocacy activities in Washington DC, Project is completed now.
- b) **Global Leap Fund** represents funding from Oxfam America for various posts, looking at ways of increasing the efficiency levels of International Aid in a world where governments are under increasing pressure from competing domestic priorities and need to demonstrate more than ever the effectiveness of the aid that they are giving.
- c) **Cash Learning Partnership (CaLP) Fund** represents contributions from Oxfam GB (back donor is the Swiss Agency for Development and Co-Operation) to cover the operational costs of the Humanitarian Preparedness Lead (based in Geneva but line-managed by Oxfam GB) to respond effectively to meeting the diverse needs of affected people through increased capacity to deliver appropriate cash and vouchers in the global humanitarian sector.
- d) **Fundraising Manager** represents contributions from Oxfam GB to cover the operational costs of the Fundraising Manager (based in Geneva but line-managed by Oxfam GB) to increase the fundraising capacity of the Confederation.
- e) **French Translator Fund** represents contributions from Oxfam GB to cover the operational costs of a French Translator (based in Geneva but line-managed by Oxfam GB).
- f) **World Bank-IDA Support for Public-Private Partnership in Education** represents contributions from World Bank to work closely with other partners to facilitating access to education for all who need it.
- g) **Washington Energy Access World Bank Issues** represents contributions from Oxfam America (back donor is Mott) to help monitor the institution's energy portfolio and engaging in advocacy to influence and improve civil society organizations (CSO) engagement in energy leading decisions of the institutions. The desired end-goal will be a greater prioritization of pro-poor energy, with the institutions promoting such practices to other financial institutions.
- h) **Access to Medicines and Innovation-FPOS** represents contributions from Oxfam America (back donor is The Open Society Foundation) to enhance engagement in public debate to expand support for new ways of incentivizing innovation and counter industry promoted opposition, while simultaneously facilitating access to medicines for all who need them.
- i) **Inclusive Peace and Security Advisor** represents contributions from Oxfam Novib to fund the post of a Inclusive Peace and Security Advisor to work closely with the United Nations and other International Not for Profit Organizations.
- j) **Women's Land Rights (WLR) - inclusive development and growth in Africa** represents contributions from Oxfam Novib and co-financed by EU and Dutch Ministry of Foreign Office. The overall objective is to ensure women's access to and control over their land resources across Africa – supporting and enabling rural women's voices.
- k) **Dutch Ministry of Foreign Affairs-Reducing Inequality** represents contributions from Oxfam Novib (back donor is the Dutch Ministry of Foreign Affairs) to support Advocacy and Campaigning projects to reduce inequality.
- l) **Horn East Central Africa – Regional Platform Projects: Woman's peace and security in Africa** represents contributions from The Department of Foreign Affairs, Trade and Development (DFATD) and Oxfam Canada. The overall objective is to ensure accountability of sexual and Gender Based violence in conflict situations in the Horn of East and Central Africa (HECA), **Disaster Risk Reduction in the Great Lakes region** represents contributions from affiliates. The overall objective is to reduce risk in the Great Lakes region: Burundi, Republic Democratic of Congo and Tanzania in HECA Regions.
- m) **PAN Africa Projects (PAP)** represents funds from affiliates. The overall goal of the projects will be to accelerate the realization of women's rights by amplifying African Women's voices in peace and security matters and promote their meaningful participation in key decision-making spaces by targeting policies that prevent the total inclusion of women in decision making spaces.
- n) **Dutch Ministry of Foreign Affairs Strategic Partnership** represents contributions from Oxfam Novib (back donor is the Dutch Ministry of Foreign Affairs) to support staff and activities within the Addis Office and various Advocacy and Campaigning projects (Rights in Crisis (RIC), GROW, Even It Up and Worldwide Influencing Network (WIN)).

- o) **Transforming the food system to eradicate hunger:** Activities completed.
- p) **Global Strategic Program on Climate change:** Project vision is that Women, Youth and Communities who are most vulnerable to climate change are thriving, enjoying their rights and wellbeing and are able to regenerate resilience, inclusive and sustainable solutions to the climate change challenge, now and in to the FUTURE.
- q) **Global Identity 2.0 Project:** Managing brand, stakeholder identification and alignment – funded by affiliates.
- r) **Others: Affiliates Funding** for smaller initiatives of Advocacy & Campaigns and Global Programs.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

16 RESTRICTED INCOME FUNDS

See Note 15 for descriptions of each of the funds detailed below.

	Balance at 1 Apr 2019	Incoming Resources	Resources Expended	Transfers from Other Funds	Balance at 31 Mar 2020
a) Washington Advocacy Bequests	11,851	-	(11,851)		-
Total Washington/New York Advocacy	11,851	-	(11,851)	-	-
Other Advocacy and Campaigning					
b) Global Leap Fund	35,377	417,621	(377,141)	-	75,857
c) CaLP Fund	-	111,991	(111,991)	-	-
d) Fundraising Manager	-	81,582	(81,582)	-	-
e) French Translator	-	56,482	(53,479)	(3,003)	-
f) World Bank-IDA Support for Public-Private Partnership in Education	18,392	-	(18,392)	-	-
g) Washington Energy Access World Bank Issues	8,562	-	(7,001)	(1,560)	-
h) Access to Medicines and Innovation -FPOS	5,000	8,350	(41,926)	-	(28,577)
i) Inclusive Peace and Security Advisor	11,171	91,548	(111,633)	-	(8,914)
j) Woman Land Rights (WLR) inclusive development & Growth in Africa.	659,203	15,600	(700,827)	-	(26,024)
k) Dutch Ministry of Foreign Affairs -Reducing Inequality	12,657	256,050	(52,496)	-	216,210
l) HECA Regional Platform Projects	(93,120)	824,813	(806,119)	59,312	(15,114)
m) Pan Africa Projects	(151,671)	740,496	(694,494)	4,062	(101,607)
n) Dutch Ministry of Foreign Affairs Strategic Partnership	-	655,018	(655,018)	-	-
o) Transforming the food system to eradicate hunger	-	-	(33,387)	-	(33,387)
p) Global Strategic Program (GSP) on Climate Change	-	173,935	(36,792)	-	137,142
q) Global Identity 2.0 project	-	32,910	-	-	32,910
r) Others-Affiliates contribution to Projects	58,452	1,179,746	- 1,110,685.97	-	127,512
Total Other Advocacy and Campaigning	564,022	4,646,141	(4,892,966)	58,811	376,009
	575,873	4,646,141	(4,904,816)	58,811	376,009

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17 UNRESTRICTED FUNDS

Oxfam International operated the following Designated Funds during the year:

- i) **The Special Projects Fund** was set up following agreement that funding by Affiliates would be used at the discretion of the Secretariat unless the Affiliates had transferred the funding from a restricted fund.
- ii) **The Defined Benefit Pension Reserve** fund ensures that future contributions are available to repay the deficit on the Defined Benefit Pension Scheme. The level of this reserve will be reviewed annually supported by information received from the pension scheme administrator. Please see note 7 (d) for more information.
- iii) **The Board Contingency Reserve** has been set up to maintain sufficient reserves to cope with volatility in income and expenditure. Further details can be found in the Reserves Policy. The level of Contingency Reserve will be reviewed annually to reflect the changes in funding and the implications of the continued implementation of Oxfam 2020. At 31 March 2020, the balance for the Board Contingency Reserve is GBP£3,169,930. Commitments to increase the level of funds will be reviewed each year as part of the Budget approval and again at year-end.
- iv) **Oxfam Investment Fund – Confederation Development (OIF-CD)**. Membership Growth, Income Growth and 2020 Funds were consolidated as the Oxfam Investment Fund at the beginning of 2017-18, and extensive support was provided to a number of Affiliates in the areas of organizational development (OIF-CD), public fundraising (OIF-PF) and institutional fundraising (OIF-IF). Award and implementation of the grants is supported by Secretariat strategic partners for each investment portfolio and monitored by an International Investment Committee (ICC) composed of a relevant senior Secretariat management staff. OIF-CD grants are awarded to selected Affiliates to support infrastructure and development costs to support the development and sustainability of the Affiliate.
- v) **Oxfam Investment Fund – Public Fundraising (OIF-PF)** awarded to selected Affiliates to support infrastructure and development costs to increase public fundraising.
- vi) **Oxfam Investment Fund – Institutional Fundraising (OIF-IF)** awarded to selected Affiliates to support the infrastructure and development costs to increase institutional fundraising.
- vii) **The Operational Reserve** reflects unrestricted funds available for the continuation of the Secretariat's charitable activities as agreed by the Board for the following year's budget.
- viii) **The General Reserve** reflects the balance of unrestricted and undesignated funds of the Secretariat.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2019	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2020
	£	£	£	£	£
Designated Funds					
i) Special Projects Fund- CRA*	426,319	1,363,544	(1,170,801)	(258,417)	360,645
ii) Defined Benefit Pension Reserve	-	-	-	-	-
iii) Board Contingency Reserve	3,252,541	-	-	(82,611)	3,169,930
iv) OIF - Confederation Development	2,508,916	3,209,520	(4,769,553)	-	948,884
v) OIF - Public Fundraising	4,150,481	4,434,126	(2,431,697)	(2,186,368)	3,966,543
vi) OIF- Institutional Fundraising	1,288,814	313,275	(665,208)	-	936,880
Total Designated Fund	11,627,071	9,320,465	(9,037,259)	(2,527,396)	9,382,881
vii) Operational Reserve	-	-	-	2,186,368	2,186,368
viii) General Reserve	489,609	16,825,886	(18,618,029)	399,839	(1,020,317)
Total Unrestricted Income Fund	12,116,680	26,146,351	(27,655,287)	58,811	10,548,933

*CRA refers to Common Resource Allocation. Affiliates contribute this fund to manage Regional Platforms and Country Operations.

The following transfers have been made to General Funds:

Transfers from OIF Public Fundraising to cover the shortfall in MOCA Funding	(2,186,368)
Transfers to cover Deficit on Restricted Projects due to exchange rate movements	58,811
Transfers from Designated Funds to cover severance payment	(82,611)
	<u>(2,210,167)</u>
Transfers (to)/from Special Funds	
Transfer from Projects to close fund	(13,803)
Transfer from Nairobi relocation as all relocation has been completed	(29,897)
Regions and Countries-Global Program	(106,945)
Transfer from Global Balancing	<u>(107,772)</u>
	<u>(258,417)</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	March 31, 2020			March 31, 2019		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed Assets	2,157,937	-	2,157,937	1,137,173	-	1,137,173
Current Assets	14,717,373	376,009	15,093,382	16,429,678	575,873	17,005,551
Current Liabilities	(6,184,752)	-	(6,184,752)	(5,226,627)	-	(5,226,627)
Provision for Liabilities and Charges	(141,625)	-	(141,625)	(52,916)	-	(52,916)
Non-current liabilities	-	-	-	(170,628)	-	(170,628)
	<u>10,548,933</u>	<u>376,009</u>	<u>10,924,942</u>	<u>12,116,680</u>	<u>575,873</u>	<u>12,692,553</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

20 RELATED PARTY TRANSACTIONS

Affiliates are trustees as bodies corporate. During the year the Affiliates were:

Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Brazil, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam IBIS (Denmark), Oxfam India, Oxfam Intermon (Spain), Oxfam Ireland, Oxfam Italy, Oxfam Japan, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib (Netherlands), Oxfam Quebec, Oxfam South Africa.

All transactions with Affiliates have been disclosed throughout these financial statements. There are no transactions with other related parties that would require disclosure.

There is no ultimate controlling party for Stichting Oxfam International. Stichting Oxfam International is governed by its constitution as set out in the Trustees' Report.

	Year ended 31 March 2020		As at 31 March 2020		Year ended 31 March 2020		As at 31 March 2019	
	Income £	Expenditure £	Debtors £	Creditors £	Income £	Expenditure £	Debtors £	Creditors £
Oxfam America	3,959,901	288,745	300,256	176,509	2,958,088	297,145	56,048	135,650
Oxfam Australia	1,532,935	975,689	1,493,911	82,213	1,521,166	486,664	60,303	457
Oxfam Belgium	1,502,783	31,116	935,908	34,277	977,009		160,003	3,160
Oxfam Brazil	9,526	1,176,503	17,252	317,619		586,864	6,269	-
Oxfam Canada	392,683	571,504	44,264	301,682	316,662	227,607	121,022	54,513
Oxfam Colombia	-	91,096		28,608				
Oxfam France	106,437	553,368	45,875	822	102,065	543,605		822
Oxfam Germany	457,102	1,274,069	17,132	219,009	337,532	719,329	1,148	2,414
Oxfam GB	12,575,581	1,381,829	154,620	8,783	12,585,426	639,841	3,029,067	930,764
Oxfam Hong Kong	1,303,556	438,084	80,479	(6,564)	1,019,317	43,427	8,820	50,591
Oxfam IBIS	423,217	-	113,993	3,466	379,541	133,746	105,423	11,056
Oxfam India	52,310	1,287,160	153,347	-	43,167	1,151,325	94,282	116,501
Oxfam Intermon	2,289,440	1,367,004	178,930	384,176	2,271,105	1,072,251	59,515	1,295
Oxfam Ireland	317,328	229,026	265,260	30,834	248,937	225,286	92,718	167
Oxfam Italy	20,095	1,303,835	31,497	189,176	336,515	802,616	7,507	216,753
Oxfam Japan	-	-	-	-		17,755	25,029	-
Oxfam Mexico	34,510	1,156,514	63,768	317,035	19,087	650,852	37,869	31,730
Oxfam New Zealand	62,571	9,681	76,692	29,302	40,578		141,789	19,621
Oxfam Novib	5,621,777	853,981	94,577	279,035	6,050,282	338,860	750,559	3,662
Oxfam Quebec	100,523	386,947	20,419	20,247	187,343	37,542	175,013	27,163
Oxfam South Africa	14,240	1,270,762	13,176	200,452	3,836	964,708	8,926	220,647
Oxfam Sweden	15,980	138,193	851	138,213		130,394		142,136
Oxfam Turkey	-	179,102	1,139	24,115	1,107	68,346	1,107	-
Oxfam Regional Platform (ARP & MENA)	-	-	81,836	-	-	-	-	-
	30,792,492	14,964,211	4,185,182	2,779,010	29,398,762	9,138,163	4,942,414	1,969,102

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

21 COMMITMENTS

a) Operating Leases

As at 31 March Oxfam International had the following commitments under non-cancellable operating leases:

	31 March 2020	31 March 2019
	£	£
Leased property in the UK	166,011	154,880
Leased property outside the UK	291,438	468,599
Equipment operated in the UK	4,918	5,284
Equipment operated outside the UK	2,351	2,268
	464,718	631,031
Amounts due under contracts ending		
within 1 year		
Land and Buildings	262,427	299,061
Other	3,943	4,227
within 2-5 years		
Land and Buildings	195,022	324,418
Other	3,325	3,325
	464,718	631,031

b) Pension Scheme Commitments

Details of commitments to the deficit in the multi-employer defined benefit scheme are provided in note 7d.

c) Financial

Oxfam International had no outstanding grants committed to Affiliates and observers at 31 March 2020.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

22 FINANCIAL INSTRUMENTS

The Secretariat had the following financial instruments:

The Secretariat had the following financial instruments	Note	31 March 2020 £	31 March 2019 £
Financial assets that are debt instruments measured at amortised cost:			
Debtors	10	4,753,327	5,441,732
Cash at bank and in hand	11	<u>10,340,055</u>	<u>11,563,819</u>
		<u>15,093,382</u>	<u>16,728,571</u>
Financial liabilities measured at amortised cost:			
Amounts owed to Affiliates	12	2,779,011	1,627,846
Other Creditors	12	1,461,493	665,552
Taxation and Social security	12	298,984	280,394
Accruals for amounts owed to Affiliates	12	613,046	1,823,567
Other Accruals	12	<u>1,032,219</u>	<u>658,641</u>
		<u>6,184,753</u>	<u>5,056,000</u>